

**Voting rights exercised during Q3 of FY 2017-18 by UTI Retirement Solutions Limited on assets held by the NPS Trust**

| Sr. No. | Meeting Date | Company Name | Type of Meeting (AGM / EGM) | Proposal by Management or shareholder   | Proposal's Description | Investee company's Management recommendations | Vote (For / Against / Abstain) | Resons supporting the vote decisions  |
|---------|--------------|--------------|-----------------------------|---|------------------------|---|--------------------------------|---|
| 1       | NA           | INFOSYS      | Postal Ballot               | Approve buyback of up to 113 mn equity shares at Rs. 1150.0 per share through a tender offer, for an aggregate consideration of up to Rs.130.0 bn | As per Notice          | As per Notice                                 | For                            | The buyback is at a 25% premium to current market price. The promoters will participate in the buyback: the promoter group has collectively expressed interest to tender up to 17.7 mn shares (which represents 6% of the entire promoter shareholding) in the buyback. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.  |
|         |              |              |                             | Appoint D Sundaram as an Independent Director for a period of five years w.e.f 14 July 2017   |                        |   | For                            | D Sundaram (DIN: 00016304) is the Vice Chairperson and MD of TVS Capital Funds Ltd. His appointment is in line with the statutory requirements.   |
|         |              |              |                             | Appoint Nandan Nilekani as a Director and Chairperson of the board  |                        |   | For                            | Nandan Nilekani (DIN: 00041245) is one of the founder promoters of Infosys and its former CEO. His appointment as Non-Executive Chairperson will provide stability to the board, which was thrust into a leadership crisis after a public tussle with one of the promoters and the abrupt resignation of the CEO. Nandan Nilekani enjoys the trust of all stakeholders, including the promoter group. Given his stature and gravitas, we believe he is ideally suited to fit the pieces together and put the company back on strong footing.    |
|         |              |              |                             | Appoint U. B. Pravin Rao as Managing Director and interim CEO for a period not exceeding five years w.e.f 18 August 2017                          |                        |   | For                            | U. B. Pravin Rao is the current COO of Infosys. Following the resignation of Vishal Sikka as MD and CEO, the board nominated U. B. Pravin Rao to take charge as the MD and interim- CEO. He will not receive any additional compensation in his new role and his remuneration will continue to be governed by the terms approved by shareholders in March 2017. The appointment will facilitate the transition to the new leadership – U. B. Pravin Rao will step down from the role (but continue as COO) once the company appoints a new CEO. |

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| 2 | 11-Oct-17 | IDEA CELLULAR LIMITED                  | NCLT convened meeting | 1. Approve merger of Vodafone's India business with Idea Cellular Limited   | As per Notice | As per Notice | For | The merger creates the largest telecom company in India helping both companies weather the intensely competitive telecom landscape created by the entry of Reliance Jio.   |
| 3 | NA        | JINDAL STEEL & POWER                   | Postal Ballot         | Preferential issuance of warrants to Opelina Finance and Investment Limited (a promoter group entity) to raise Rs.7.9bn | As per Notice | As per Notice | For | Capital raising will help in working capital need of the company   |
|   |           |  |                       | Preferential allotment of 1.42mn equity shares to Nalwa Steel & Power Limited   |               |               | For | Capital raising will help in working capital need of the company   |
| 4 | 15-Nov-17 | TATA MOTORS                            | NCLT convened meeting | Approve amalgamation of TML Drivelines Ltd. (TMLDL), a 100% subsidiary with Tata Motors                                 |               |               | For | The merger is being undertaken to streamline costs, and strengthen supply chain and back-end operations, and simplify the holding structure to some extent. Shares held by Tata Motors Limited in TMLDL will be cancelled following the merger, there are no material impact of this transaction on Tata Motors' shareholders.   |
| 5 | 29-Nov-17 | MAHINDRA & MAHINDRA FINANCIAL SERVICES | EGM                   | Issue of 24.0 mn equity shares through Qualified Institutions Placement   | As per Notice | As per Notice | For | At current market prices, MMFSL will raise ~ Rs 9. 9 bn, which will dilute existing shareholders by 4.1%. The funds infused are needed by the company to further future growth plans while maintaining its capital adequacy levels as per RBI requirements.  |
|   |           |  |                       | Related party transaction of issuance of equity on preferential basis to promoters Mahindra & Mahindra Ltd.             |               |               | For | As a matter of abundant precaution, the company seeks shareholders' approval for related party transaction of issuance of equity on preferential basis to promoters, Mahindra & Mahindra Ltd. As proposed in Resolution # 3 below. Our opinion on this resolution is linked to our view on Resolution # 3.   |
|   |           |  |                       | Preferential allotment of 25.0 mn equity shares to Mahindra & Mahindra Ltd., MMFSL's promoter                           |               |               | For | With the QIP issue in Resolution # 1 above the stake of M&M Ltd. (promoter in MMFSL) will fall below 50%. MMFSL wants to maintain promoter stake at minimum levels of 51% at all times to ensure its credit rating will be maintained. Also, MMFSL is dependent on its parent for a large part of its business (about 46% of the company's financing is for M&M's products: tractors, utility vehicles and small and light CVs) and prefers to remain a 51% subsidiary of M&M Ltd. At current market prices, MMFSL will raise approximately Rs 20. 2 bn from the two issues. Aggregate dilution after both issuances (QIP and the preferential allotment) will be 7. 9% of the post issue capital. |

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| 6 | 04-Dec-17 | PUNJAB NATIONAL BANK | EGM           | Issue of equity shares upto Rs 30.0 bn by way of Qualified Institutional Placement (QIP) to Qualified Institutional Buyers (QIBs), follow on public offer, rights issue or ESOPs or any other mode / combination thereof            | As per Notice | As per Notice | For | At its EGM held on 12 September 2017, Punjab National Bank received shareholder approval to raise upto Rs 30. 0 bn by issuance of equity shares. The bank now proposes to increase the amount to Rs 50. 0 bn (including the amount of the previous approval). Assuming current market price of Rs. 184. 15 per share as the issuance price of securities, PNB will issue ~271. 5 mn equity shares to raise Rs 50. 0 bn. The dilution from the entire allotment will be ~11. 1% on the expanded capital base. The Gol's stake will reduce to 58. 6% from the current 65. 9%. PNB confirms that the Gol shall continue to hold at least 52% of the total paid up equity capital of the Bank, post the issuance. We believe the equity infusion will help support the bank's capital adequacy requirements and expansion plans.  |
| 7 | 05-Dec-17 | BIOCON LIMITED       | Postal Ballot | Transfer of Insulin Formulations, Biosimilars API and Biosimilars Formulation business and the Insulin API business of Biocon Limited to Biocon Biologics India Limited (BBIL), wholly owned step-down subsidiary, via a slump sale | As per Notice | As per Notice | For | Biocon Limited seeks shareholders' approval to sell its India Biosimilars business to Biocon Biologics India Limited (BBIL), a wholly owned step-down subsidiary, on a going concern basis. As consideration for the transfer, BBIL will pay Rs. 5. 8 bn to the company. The company has not disclosed any financials for the Biosimilars business: the aggregate revenue (India, UK and Malaysia) from this business is Rs 5. 8 bn, but standalone revenues or profits from the India business are not disclosed, neither has the company disclosed critical data from its valuation report. We believe that companies should disclose adequate financial and segmental information for business which they propose to hive off/sell. Additionally, the transaction will be debt-funded, and may have implications on the company's consolidated financials. The proposed sale will enable the company to organize its Biosimilars vertical under an independent management and help in deriving potential synergies. Further, as the proposed sale is to a wholly owned step-down subsidiary, Biocon's shareholders would continue holding interest in the Biosimilars business of the company. |

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| 8  | 08-Dec-17 | AXIS BANK LIMITED           | EGM           | Preferential allotment of 87.5 mn equity shares at Rs 525 per share and 40.0 mn convertible warrants at Rs 565 per warrant to investors affiliated with Bain Capital                       | As per Notice | As per Notice | For | This will amount to a total of Rs 68.5 bn assuming all warrants are converted. Aggregate funds raised (after issuances under all three resolutions) will be Rs 116.2 bn and overall dilution post issue of equity shares will be 6.7% and post conversion of warrants will be 8.3%. The bank proposes to raise capital to support growth.  |
|    |           |                             |               | Preferential allotment of 54.97 mn equity shares at Rs 525 per share and 5.4 mn convertible warrants at Rs 565 per warrant to investors advised by Capital Research and Management Company |               |               | For | This will amount to a total of Rs 31.9 bn assuming all warrants are converted. Aggregate funds raised (after issuances under all three resolutions) will be Rs 116.2 bn and overall dilution post issue of equity shares will be 6.7% and post conversion of warrants will be 8.3%. The bank proposes to raise capital to support growth.  |
|    |           |                             |               | Preferential allotment of 30.2 mn equity shares to promoter, Life Insurance Corporation of India, at Rs 525 per share  |               |               | For | This will amount to a total of Rs 15.8 bn. Aggregate funds raised (after issuances under all three resolutions) will be Rs 116.2 bn and overall dilution post issue of equity shares will be 6.7% and post conversion of warrants will be 8.3%. The preferential allotment to LIC will enable the promoter to maintain its shareholding at 13.8%, after the proposed capital raise in resolutions #1 and #2 above. |
| 9  | 08-Dec-17 | HINDUSTAN UNILEVER LIMITED  | Postal Ballot | Appoint Srinivas Phatak as Whole-time Director for five years with effect from 1 December 2017 for five years and fix his remuneration   | As per Notice | As per Notice | For | Srinivas Phatak will be designated Executive Director, Finance & IT and Chief Financial Officer with effect from 1 December 2017. This remuneration level is comparable to peers and commensurate with the size and complexity of his responsibilities.  |
| 10 | 15-Dec-17 | CASTROL INDIA               | Postal Ballot | Issue one equity share of Rs.5 each as bonus for each equity share held  | As per Notice | As per Notice | For | The bonus issue is expected to increase the liquidity of the equity shares.  |
|    |           |                             |               | Approval to keep the register and index of members and debenture holders along with the copies of annual returns at a place other than the company's registered office                     |               |               | For | Castrol seeks shareholder approval to keep register and index of members, register and index of debenture holders and other security holders, and copies of all the annual returns, together with the certificates and documents as may be required at the office of the registrar and share transfer agents Link Intime India Private Limited at Vikhroli in Mumbai.  |
| 11 | 16-Dec-17 | MAHINDRA & MAHINDRA LIMITED | Postal Ballot | Issuance of one equity share of Rs. 5.0/- each as bonus for each equity share held in the company  | As per Notice | As per Notice | For | Routine  |

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| 12 | 15-Dec-17 | CESC LIMITED   | NCLT convened meeting | To approve restructuring of CESC Limited's main businesses (held directly and through subsidiaries) by housing them into four separate companies with mirror shareholding, which will be subsequently listed | As per Notice | As per Notice | For | Restructuring provides value unlocking to the each business segment and makes the organisation more simpler in terms of management and operations |
| 13 | 22-Dec-17 | BANK OF BARODA | EGM                   | To elect two shareholder directors from amongst the public shareholders of the bank  | As per Notice | As per Notice | For | We spoke to the management and enquired about the names, we find them suitable.   |